

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

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In re	: Chapter 11
	:
DOWLING COLLEGE,	:
f/d/b/a DOWLING INSTITUTE,	: Case No. 16-75545 (REG)
f/d/b/a DOWLING COLLEGE ALUMNI	:
ASSOCIATION,	:
f/d/b/a CECOM,	:
a/k/a DOWLING COLLEGE, INC.,	:
	:
Debtor.	:
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**ORDER AUTHORIZING DEBTOR TO CONTINUE TO OBTAIN
POSTPETITION FINANCING AND USE CASH COLLATERAL**

Upon the motion dated November 29, 2016 seeking entry of interim and final orders with respect to postpetition financing and the use of cash collateral and other collateral of prepetition lenders (the “Motion”)¹, the Court having held a first emergency hearing (the “First Emergency Hearing”) on the Motion on December 2, 2016, and entered an emergency order thereon on December 2, 2016 [DE 63], the Court having held a second emergency hearing (the “Second Emergency Hearing”) on the Motion on December 15, 2016, and entered a second emergency order thereon on December 22, 2016 [DE 121], and the Court having held an interim hearing (the “Interim Hearing”) on the Motion on January 10, 2017, and having authorized certain of the relief requested in the Motion on an interim basis through and including March 14, 2017 by so ordering the record of the Interim Hearing, and the Court having held a second interim hearing (the “Second Interim Hearing”) on the Motion on March 14, 2017, and entered a further interim order thereon on March 15, 2017 [DE 235], and the Court having held a third interim hearing (the “Third Interim Hearing”) on the Motion on April 10, 2017, and entered a further interim

¹ Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the DIP Motion and related exhibits. Conclusions of law shall be construed as findings of fact, as applicable, pursuant to Bankruptcy Rule 7052.

order thereon on April 12, 2017 [DE 280], and the Court having held a fourth interim hearing (the “Fourth Interim Hearing”) on the Motion on May 22, 2017, and entered a further interim order thereon on May 26, 2017 [DE 339], and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, and creditors; and good and sufficient notice of the Motion having been provided to parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor;

Based upon the record made before this Court, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Disposition. The Motion is granted on an interim basis through and including July 14, 2017.

2. Authorization For DIP Financing and Use of Cash Collateral. The Debtor is hereby authorized to use Cash Collateral and to incur the DIP Loan Obligations subject to the terms of the Approved Budget, the DIP Documentation, and this Order. The Debtor has delivered to the DIP Lenders a weekly budget approved by the Required Lenders and the Debtor (the “Approved Budget”) for the time period through July 14, 2017. A copy of the Approved Budget is attached hereto as Exhibit A. The use of Cash Collateral authorized hereunder shall expire, and the loans made pursuant the DIP Documentation will mature on the earlier of (a) July 14, 2017 or (b) the occurrence of a Termination Event.

3. Increase of Total Term Loan Commitments. Notwithstanding anything to the contrary in the DIP Motion or the DIP Documentation, the Total Term Loan A Commitment is increased by \$68,800.00 to \$2,243,822.00, the Total Term Loan B Commitment is increased by \$29,250.00 to \$341,163.00, the Total Term Loan C Commitment is increased by \$17,000.00 to \$256,055.00 and the Total Term Loan D Commitment is increased by \$399,943.00 to

\$2,648,732.00.

4. Further Borrowing and Maturity Date. Notwithstanding anything to the contrary in the DIP Motion or the DIP Documentation, the DIP Documentation may be amended upon the written agreement of the Debtor and the Required Lenders, and approval of the Official Committee of Unsecured Creditors (the "Committee") and the Office of the United States Trustee, to provide that the Maturity Date (as defined in the DIP Documentation) may be extended to such time as agreed to by the Debtor and Required Lenders, and the Final Term Loan and Term Loan Commitment (each as defined in the DIP Documentation) may be increased, with use of Cash Collateral and borrowings under the DIP Documentation to such amounts as agreed to by the Debtor and Required Lenders, and in accordance with an amended Approved Budget agreed to by the Debtor and Required Lenders, without further hearing. Upon such written agreement by the Debtor and Required Lenders, with approval of the Committee and Office of the United States Trustee, the Debtor may submit a proposed order approving such written agreement on Notice of Presentment pursuant to Local Bankruptcy Rule 2002-1.

5. Valid and Binding Obligations. All obligations under the DIP Documentation and this Order shall constitute valid and binding obligations of the Debtor, enforceable against it and its successors and assigns, in accordance with the terms of the DIP Documentation, all prior orders granting the Motion and this Order. Except as expressly modified hereby, prior orders of the Court granting the Motion shall not be affected hereby.

**Dated: Central Islip, New York
June 23, 2017**



**Robert E. Grossman
United States Bankruptcy Judge**